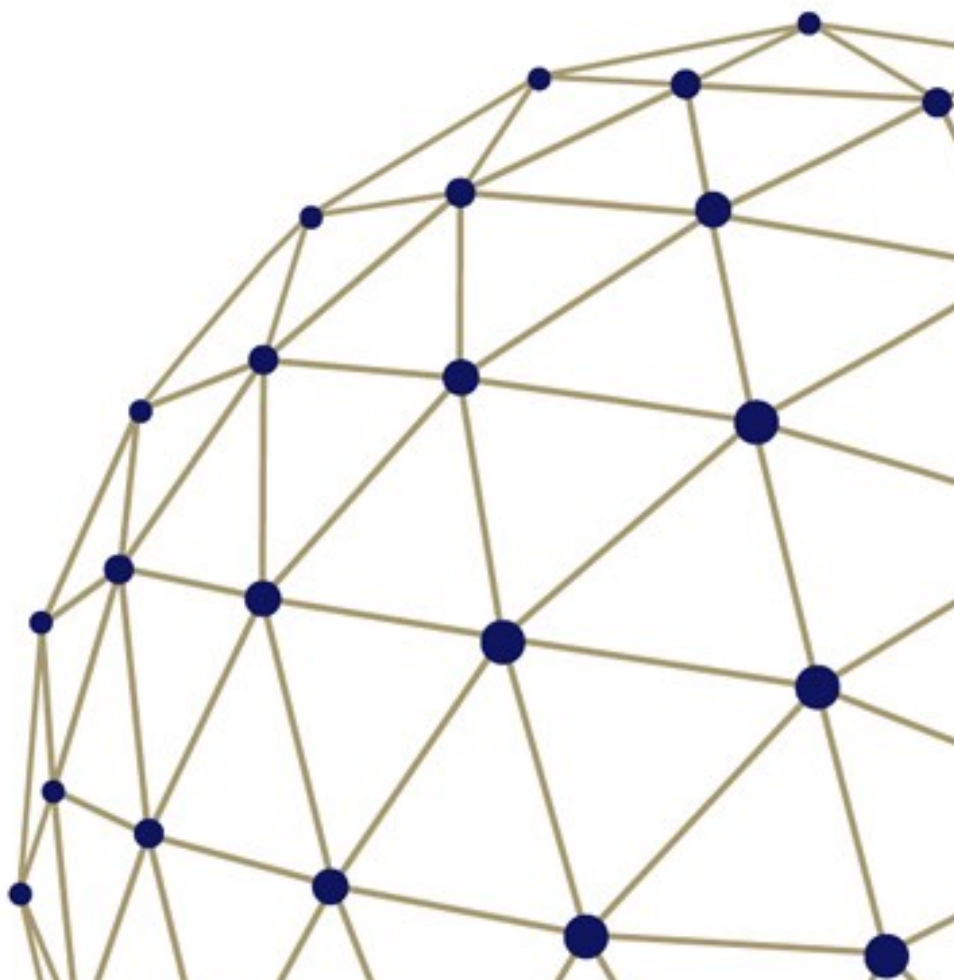




Válogatás

az ECB, az EU, az ESRB, az EBA, az EIOPA, az ESMA,
az IMF, a BIS, az FSB és az OECD
dokumentumaiból

2016. MÁRCIUS 17 – 23.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with La Repubblica http://www.ecb.europa.eu/press/inter/date/2016/html/sp160318.en.html Interview with Mr. Peter Praet, Member of the Executive Board of the ECB, conducted by Ferdinando Giugliano and Tonia Mastrobuoni on 15 March 2016 and published on 18 March 2016.</p>	<p>ECB Interview</p>
<p>The role of monetary policy http://www.bis.org/review/r160322b.pdf Speech by Mr. François Villeroy de Galhau, Governor of the Bank of France, at the Global Interdependence Center – Central Banking Series “Inflation expectations, implications and policy response in a new paradigm for commodities”, Session I “Central bankers outlook”, Paris, 21 March 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>What can monetary policy do? http://www.bis.org/review/r160322a.pdf Speech by Mr. François Villeroy de Galhau, Governor of the Bank of France, at the House of Finance Days of Paris-Dauphine University, Paris, 14 March 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Monetary Policy in the Presence of Islamic Banking, 22/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1672.pdf</p> <p>This paper discusses key issues related to the conduct of monetary policy in countries that have Islamic banks. It describes the macrofinancial background and monetary policy frameworks where Islamic banks typically operate, and discusses the monetary transmission mechanism in economies where Islamic and conventional banking coexist. Most economies with Islamic banks also have conventional banks and this calls for a comprehensive approach to monetary policy. At the same time, a dual approach to monetary policy should be considered whenever the Islamic segment of the financial system is not as developed as the conventional one. The paper tries to shed light on potential spillovers between conventional and Islamic financial systems, and proposes specific recommendations on the design of Islamic monetary policy operations and for facilitating monetary transmission through the Islamic financial system.</p> <p><i>Keywords: Islamic banks; dual financial systems; monetary policy; monetary transmission mechanism; monetary operations; Sukuk markets; lender of last resort.</i></p>	<p>IMF Working Paper</p>
<p>Financial Stability and Interest-Rate Policy: A Quantitative Assessment of Costs and Benefits, 21/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1673.pdf</p> <p>Should monetary policy use its short-term policy rate to stabilize the growth in household credit and housing prices with the aim of promoting financial stability? We ask this question for the case of Canada. We find that to a first approximation, the answer is no— especially when the economy is slowing down.</p> <p><i>Keywords: Monetary Policy; Endogenous Financial Risk; Bayesian VAR; Non-Linear Dynamics; Policy Evaluation.</i></p>	<p>IMF Working Paper</p>
<p>Strengthening the International Monetary System—A Stocktaking, 17/03/2016 http://www.imf.org/external/np/pp/eng/2016/022216b.pdf</p> <p>In light of the changing contours of the global economy, this paper provides an overview of the challenges facing the International Monetary System (IMS). It seeks to forge a common understanding of the challenges facing the IMS and its shortcomings, and to lay the basis for discussing a possible roadmap for further work on reform areas.</p> <p><i>Related Survey Magazine article:</i> IMF Launches Debate on Future of International Monetary System http://www.imf.org/external/pubs/ft/survey/so/2016/pol031716a.htm</p>	<p>IMF Policy Paper + Survey Magazine Article</p>

<p>Foreign Exchange Intervention under Policy Uncertainty, 17/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1667.pdf</p> <p>We study the use of foreign exchange (FX) intervention as an additional policy instrument in an environment with learning, where agents infer the central bank policy rules from its policy actions. Under full information, a central bank focused on stabilizing output and inflation can achieve better outcomes by using FX intervention as an additional policy tool. Under policy uncertainty, where agents perceive that monetary policy may also have exchange rate stabilization goals, the use of FX intervention entails a trade-off, reducing output volatility while increasing inflation volatility. While having an additional policy tool is always beneficial, we find that the optimal magnitude of intervention is higher in monetary policy regimes with lower uncertainty. These results indicate that the benefits of using FX intervention as an additional stabilization tool are greater in regimes where monetary policy is credibly focused on output and inflation stabilization.</p> <p><i>Keywords:</i> Foreign Exchange Intervention; Monetary Policy; Learning.</p>	IMF Working Paper
<p>Implications of Food Subsistence for Monetary Policy and Inflation, 17/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1670.pdf</p> <p>We introduce subsistence requirements in food consumption into a simple new-Keynesian model with flexible food and sticky non-food prices. We study how the endogenous structural transformation that results from subsistence affects the dynamics of the economy, the design of monetary policy, and the properties of inflation at different levels of development. A calibrated version of the model encompasses both rich and poor countries and broadly replicates the properties of inflation across the development spectrum, including the dominant role played by changes in the relative price of food in poor countries. We derive a welfare-based loss function for the monetary authority and show that optimal policy calls for complete (in some cases near complete) stabilization of sticky-price non-food inflation, despite the presence of a food subsistence threshold. Subsistence amplifies the welfare losses of policy mistakes, however, raising the stakes for monetary policy at earlier stages of development.</p> <p><i>Keywords:</i> Structural Transformation; Monetary Policy; Inflation; Subsistence.</p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Capital Markets Union and the European monetary and financial framework http://www.ecb.europa.eu/press/key/date/2016/html/sp160321_1.en.html Keynote speech by Mr. Vítor Constâncio, Vice-President of the ECB, at Chatham House, London, 21 March 2016.</p>	ECB Speech
<p>“Capital Markets Union” http://europa.eu/rapid/press-release_SPEECH-16-921_en.htm?locale=en Speech by Mr. Jonathan Hill, European Commissioner at the Seventh Bruges European Business Conference "Capital Markets Union", Brussels, 18 March 2016.</p>	EU Speech
<p>European Stability Mechanism (ESM) raises €1 billion in tap of November 2036 bond, 22/03/2016 http://www.esm.europa.eu/press/releases/esm-raises-1-billion-in-tap-of-november-2036-bond.htm</p>	EU Press Release
<p>ECB Macprudential Bulletin, 23/03/2016 http://www.ecb.europa.eu/pub/pdf/other/ecbmbpu201603.en.pdf</p> <p>As a new ECB publication, the Bulletin explains the ECB’s macroprudential tasks and provides an overview of recent measures that have been implemented or announced in the euro area in the last</p>	ECB Publication

<p>quarter. It will be published twice a year and discuss key issues around macroprudential policy, instruments and governance.</p> <p>Contents:</p> <ul style="list-style-type: none"> • Topical issue: The ECB’s macroprudential policy framework; • Capital requirements in a model for the SSM area with three layers of default; • A model of the euro area household sector for stress testing and assessing the efficacy of lending standard-related macroprudential policy measures; • A bank-level early warning model and its uses in macroprudential policy; • Macroprudential policy measures at a glance. 	
<p>Adverse stress test scenario for the 2016 EU-wide banking sector stress test of the EBA, 17/03/2016 https://www.esrb.europa.eu/pub/pdf/other/eu-wide_stress_test_adverse_macrofinancial_scenario.pdf?30564be64970544d3f1ea70175ded482</p> <p><i>Related letter:</i> https://www.esrb.europa.eu/pub/pdf/other/letter_eu-wide_stress_test_adverse_macrofinancial_scenario.pdf?a64f21c6fabb5547881a77ccd17dbb09</p>	<p>ESRB Report + Letter</p>
<p>A potential macroprudential approach to the low interest rate environment in the Solvency II context, 26/03/2016 https://eiopa.europa.eu/Publications/Opinions/EIOPA-BoS-15-202%20A%20macroprudential%20approach%20to%20LIR%20in%20SII.pdf</p> <p>The EIOPA published today a potential macroprudential approach to the low interest rate environment in the Solvency II context. The aim of this publication is to contribute to the discussion on the possible need to develop a macroprudential framework in the insurance sector to promote financial stability in a Solvency II environment.</p> <p>The following three objectives to be targeted by supervisory authorities in the current low interest rate environment are addressed:</p> <ol style="list-style-type: none"> 1. Increasing the resilience of the insurance sector. 2. Limiting risky behaviour of insurers collectively 'searching for yield'. 3. Avoiding procyclicality (i.e. fluctuation in line with the trend in the economic cycle). <p>For each of these three objectives EIOPA defines a set of instruments that are either part of or compatible with Solvency II. Furthermore, short- and medium-term actions that EIOPA and national supervisors can undertake in order to address the low interest rate environment are described.</p> <p><i>Related press release:</i> EIOPA macroprudential approach to the low interest rate environment in Solvency II https://eiopa.europa.eu/Pages/News/EIOPA-macroprudential-approach-to-the-low-interest-rate-environment-in-Solvency-II.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>When the walk is not random: commodity prices and exchange rates, 18/03/2016 http://www.bis.org/publ/work551.pdf</p> <p>We show that there is a distinct commodity-related driver of exchange rate movements, even at fairly high frequencies. Commodity prices predict exchange rate movements of 11 commodity-exporting countries in an in-sample panel setting for horizons up to two months. We also find evidence of systematic (pseudo) out-of-sample predictability, overturning the results of Meese and Rogoff (1983): information embedded in our country-specific commodity price indices clearly helps improving upon the predictive accuracy of the random walk in the majority of countries. We further show that the link between commodity prices and exchange rates is not driven by changes in global risk appetite or carry.</p> <p>Keywords: <i>commodities; exchange rates; interest rates.</i></p>	<p>BIS Working Paper</p>

<p>A new dimension to currency mismatches in the emerging markets - non-financial companies, 17/03/2016 http://www.bis.org/publ/work550.pdf</p> <p>A new dimension to currency mismatches has been created by policies that have increased global liquidity. Lower policy rates and a huge expansion in central bank balance sheets - purchases of domestic bonds in the advanced economies and of foreign assets in the emerging market economies (EMEs) - have served to ease financing conditions facing EME companies. This has allowed these companies to increase their gearing, notably by greater foreign currency borrowing. Aggregate foreign currency mismatches of the non-government sector in the EMEs have therefore risen sharply since 2010. Microeconomic data show that it was not only companies providing tradable goods and services but also those producing non-tradable goods which have increased their foreign currency borrowing. The across-the-board decline in EME companies' profitability since mid-2014 has brought to light significant vulnerabilities that may aggravate market volatility. Weak corporate profitability is also likely to constrain business fixed investment, and therefore growth, in the near term. But the strong external asset positions of most emerging market economies will help the authorities cope with these challenges.</p> <p><i>Keywords: Currency mismatches; corporate balance sheets; leverage; corporate profitability; global liquidity; central bank balance sheets.</i></p>	BIS Working Paper
<p>Monetary policy spillovers and currency networks in cross-border bank lending, 17/03/2016 http://www.bis.org/publ/work549.pdf</p> <p>We demonstrate that currency networks in cross-border bank lending have a significant impact on the size, distribution and direction of international monetary policy spillovers. Using the recently enhanced BIS international banking statistics, which simultaneously provide information on the lender, borrower and currency composition of cross-border bank claims, we map the major currency networks in international banking. Next, we show that during the 2013 Fed taper tantrum, exposure to dollar lending was associated with safe haven flows to the United States, virtually unchanged flow dynamics vis-à-vis other advanced economies, and strong outflows from emerging markets. Furthermore, this pattern was shaped by interbank lending rather than by lending to non-banks.</p> <p><i>Keywords: Currency networks; cross-border banking flows; international monetary policy spillovers.</i></p>	BIS Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Introductory statement to the press conference on the ECB Annual Report on supervisory activities 2015 (with Q&A) https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160323.en.html Speech by Danièle Nouy, Chair of the ECB's Supervisory Board, and Sabine Lautenschläger, Vice-Chair of the ECB's Supervisory Board, Frankfurt am Main, 23 March 2016.</p>	ECB/SSM Speech
<p>Presentation of the ECB Annual Report on supervisory activities 2015 in the ECON Committee of the European Parliament https://www.bankingsupervision.europa.eu/press/speeches/date/2016/html/se160322.en.html Introductory statement by Danièle Nouy, Chair of the ECB's Supervisory Board, Brussels, 22 March 2016.</p> <p><i>Related publication:</i> ECB Annual report on supervisory activities 2015, 23/03/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssmar2015.en.pdf?c52c3d897045001ef767c513a1af36c5</p>	ECB/SSM Speech + Publication

<p>Over the course of 2015, the SSM made good progress in promoting the objectives of European banking supervision. It contributed to the safety and soundness of credit institutions and to the stability of the financial system. It also promoted the unity and integrity of the internal market based on equal treatment of credit institutions. The SSM fostered harmonisation, it followed an intrusive approach to banking supervision, and it intensified cooperation with European institutions and other supervisors, as well as communication.</p>	
<p>Interview with Gabriel Bernardino, Chairman of EIOPA, conducted by Erik Staschöfsky, Aktuar Aktuell magazine (Germany), 23/03/2016 https://eiopa.europa.eu/Publications/Interviews/Interview%20by%20Gabriel%20Bernardino%2023-3-2016.pdf</p>	<p>EIOPA Interview</p>
<p>Supervising large, complex financial institutions - defining objectives and measuring effectiveness http://www.bis.org/review/r160321a.pdf Opening remarks by Mr. William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Conference on “Supervising Large, Complex Financial Institutions: Defining Objectives and Measuring Effectiveness”, Federal Reserve Bank of New York, New York City, 18 March 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Commodity dealers: Council agrees to extend exemption, 23/03/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/03/23-commodity-dealers/</p>	<p>EU Press Release</p>
<p>Notification to relevant entities in respect of the resolution by Finansiel Stabilitet in respect of the sale of Andelskassen J.A.K. Slagelse under control, 23/03/2016 http://www.eba.europa.eu/documents/10180/1413812/Resolution+of+Andelskassen+JAK.pdf</p> <p>The EBA has received a notification from Finansiel Stabilitet (Danish Resolution Authority) in respect of the sale of Andelskassen J.A.K. Slagelse, an institution that was put under its control in the context of the application of resolution measures.</p>	<p>EBA Notification</p>
<p>Implementing Technical Standards on proposed amendments to FINREP IFRS due to IFRS 9, 23/03/2016 http://www.eba.europa.eu/-/eba-seeks-input-at-national-level-on-finrep-and-gaap</p> <p>These draft ITS are on the reporting of financial information for institutions using IFRS (FINREP IFRS). The proposed amendments follow the finalisation of IFRS 9 by the IASB in July 2014 and aim at collecting early industry views on changes that IFRS 9 would trigger to FINREP.</p> <p><i>Related press release:</i> EBA seeks input at national level on FINREP and GAAP http://www.eba.europa.eu/-/eba-seeks-input-at-national-level-on-finrep-and-gaap</p>	<p>EBA Consultation Papers + Press Release</p>
<p>Consultation Paper - Guidelines on corrections to modified duration for debt instruments under Article 340(3) of Regulation (EU) 575/2013, 22/03/2016 http://www.eba.europa.eu/documents/10180/1412589/EBA-CP-2016-03+%28CP+on+GL+on+corrections+to+modified+duration+for+debt+instruments%29.pdf</p> <p>Regulation (EU) No 575/2013 (CRR) establishes two standardised methods to compute capital requirements for general interest rate risk. Article 339 establishes the so-called Maturity-Based calculation for general interest risk, while Article 340 regulates the Duration-Based calculation of general risk. The Duration-Based method applies the concept of Modified Duration (MD), defined according to the formulas in Article 340(3) of the CRR. This formula is valid only for instruments not subject to prepayment risk. Accordingly, a correction to the duration becomes necessary to reflect this risk. In this regard, Article 340(3) of the CRR establishes the mandate for the EBA to issue guidelines establishing how the ‘correction shall be made to the calculation of the modified duration for debt instruments which are subject to prepayment risk.’ This CP contains proposals with regard to those guidelines.</p>	<p>EBA Consultation Paper + Press Release</p>

<p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-draft-guidelines-on-corrections-to-modified-duration-for-debt-instruments</p>	
<p>EBA Report on SMEs and SME Supporting Factor, EBA/OP/2016/04, 23/03/2016 http://www.eba.europa.eu/documents/10180/1359456/EBA-Op-2016-04++Report+on+SMEs+and+SME+supporting+factor.pdf</p> <p>Following the introduction of stricter capital rules by the CRR and CRD IV, and in the context of credit tightening after the financial crisis, a capital reduction factor for loans to SMEs—the so-called SME SF—was introduced by the CRR to allow credit institutions to counterbalance the rise in capital requirements resulting from the CCB, and to provide an adequate flow of credit to this particular group of companies. While the CCB will be gradually phased-in from 2016 to 2019,¹ the SME SF was implemented as early as 2014, thus currently reducing the capital requirements for exposures to SMEs in comparison with the pre-CRR/CRD IV framework. In this context, the EBA is mandated to report to the European Commission (the Commission) on the following:² a) an analysis of the evolution of lending trends and conditions for SMEs ; (b) an analysis of the effective riskiness of EU SMEs over a full economic cycle; and (c) the consistency of own funds requirements laid down in the CRR for credit risk on exposures to SMEs, with the outcomes of the analysis under points (a) and (b). The current report aims to fulfil this mandate and provide a detailed account and analysis on these points.</p> <p>Throughout the report, limitations in terms of SME data quality and availability were considered when interpreting the data.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-the-report-on-smes-and-the-sme-supporting-factor</p>	<p>EBA Publication + Press Release</p>
<p>Final Report on the Decision of the European Banking Authority specifying the benchmark rate under Annex II to Directive 2014/17/EU (Mortgage Credit Directive), 21/03/2016 http://www.eba.europa.eu/documents/10180/1411608/Final+Report+on+decision+of+European+Banking+Authority+specifying+the+benchmark+rate+under+MCD.pdf</p> <p>Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property (the Mortgage Credit Directive or ‘MCD’) aims to develop a more transparent, efficient and competitive internal market, through consistent, flexible and fair credit agreements relating to immovable property, while promoting sustainable lending, borrowing and financial inclusion, and hence providing a high level of consumer protection.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-decision-specifying-the-benchmark-rate-under-the-mortgage-credit-directive</p>	<p>EBA Publication + Press Release</p>
<p>EBA response to the EU Commission Green Paper on Retail Financial Services (COM 2015(630)), 21/03/2016 http://www.eba.europa.eu/documents/10180/1411349/EBA+response+to+the+EU+Commission+Green+Paper+on+Retail+Financial+Services+%28COM+2015%28630%29%29.pdf</p> <p>On 10 December 2015, the EU Commission published a Green Paper on Retail Financial Services – Better products, greater choice, and greater opportunities for businesses and consumers.¹ This document provides the EBA’s response to a subset of the questions that are asked in the Green Paper. The EBA has selected questions that are relevant for, i.e. fall into the scope of action of, the EBA and its 28 national member authorities.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-responds-to-the-european-commission-s-green-paper-on-retail-financial-services</p>	<p>EBA Publication + Press Release</p>

<p>ESMA to cooperate with South Korean regulators on CCPs, 22/03/2016 https://www.esma.europa.eu/press-news/esma-news/esma-cooperate-south-korean-regulators-ccps</p> <p><i>Related document:</i> Signed MoU for South Korea https://www.esma.europa.eu/sites/default/files/library/signed_mou_for_south_korea.pdf</p>	<p>ESMA Press Release</p>
<p>ESMA letters to European Commission on draft MiFID II RTS, 21/03/2016</p> <p>https://www.esma.europa.eu/sites/default/files/library/2016-404_letter_eu_comm_guersant_-_non-equity_transparency.pdf https://www.esma.europa.eu/sites/default/files/library/2016-403_letter_eu_comm_guersant_-_ancillary_activity.pdf https://www.esma.europa.eu/sites/default/files/library/2016-402_letter_eu_comm_guersant_-_position_limits.pdf</p>	<p>ESMA Letters</p>
<p>Guidelines for the assessment of knowledge and competence, 22/03/2016 https://www.esma.europa.eu/system/files_force/library/2015-1886_hu.pdf?download=1</p> <p>The ESMA has published translations of its Guidelines for the assessment of knowledge and competence. The purpose of these Guidelines is to ensure a common, uniform and consistent application of these definitions.</p>	<p>ESMA Publication</p>
<p>Discussion Paper on the validation and review of Credit Rating Agencies' methodologies, 17/03/2016 https://www.esma.europa.eu/sites/default/files/library/2015-1735_discussion_paper_on_validation_final.pdf</p> <p>This discussion paper seeks stakeholders' views on the validation and review of Credit Rating Agencies' (CRAs) methodologies. This discussion paper will help the European Securities and Markets Authority (ESMA) to develop further its views on the quantitative and qualitative techniques used as part of the validation of methodologies required under Article 8(3) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies (as last amended by Regulation (EU) No 462/2013) (CRA Regulation). The remainder of the paper is structured as follows:</p> <ul style="list-style-type: none"> ● Section 2 introduces the topic discussed in this paper; ● Section 3 provides a background to validation; ● Section 4 provides a summary of current industry practice; ● Section 5 requests views in relation to validation and review of methodologies where there is sufficient quantitative evidence; ● Section 6 requests views in relation to validation and review of methodologies where there is limited quantitative evidence; ● Section 7 requests views in relation to the identification and addressing of anomalies; ● Annex I is a summary of all questions. <p>Reply form for the Discussion Paper on the validation and review of Credit Rating Agencies' methodologies, 17/03/2016 https://www.esma.europa.eu/sites/default/files/library/2015-1736_form_to_reply_vr_cra.docx</p> <p><i>Related press release:</i> Validation and review of CRAs' methodologies https://www.esma.europa.eu/press-news/consultations/validation-and-review-cras%E2%80%99-methodologies</p>	<p>ESMA Publications + Press Release</p>

<p>Trends, Risks and Vulnerabilities Report No. 1 2016 (TRV) on European Union (EU) securities markets, 17/03/2016 https://www.esma.europa.eu/sites/default/files/library/2016-348_report_on_trends_risks_and_vulnerabilities_1-2016.pdf</p> <p>The ESMA latest risk report has found that overall market risks for European securities markets remain high with the market risk indicator remaining at very high – the highest level – with a stable outlook, while liquidity and contagion risk remain at high with a stable outlook. The details are outlined in its Trends, Risks and Vulnerabilities Report No. 1 2016 (TRV) on European Union (EU) securities markets, which covers market developments from June to December 2015. ESMA’s market risk indicator was initially raised to very high in September 2015. This was in response to ESMA’s identification of mounting risks posed by excessive asset valuations in EU and elsewhere, a weakening growth outlook in emerging markets, and commodity market volatility.</p> <p>This risk assessment has since been validated by:</p> <ul style="list-style-type: none"> • a 19% drop in EU share prices peak-to-trough, a decline in stocks of EU financials by 27%, as well as marked distortions in commodities and emerging economy markets; and • a 50% drop in fund inflows, EUR 11bn outflows from bond funds, a 30% decline in average monthly equity fund returns, and a three-year high in fund return volatilities. <p>Overall, key risk sources remain the uncertainty of emerging market developments, in particular China, continued downward pressure on commodity prices, especially oil, and on commodity-export oriented emerging economies, reinforced by potential weaknesses in market functioning.</p> <p>The topical vulnerabilities report features risk analyses around the following issues:</p> <ul style="list-style-type: none"> • MREL/TLAC requirements and implications for investments in bail-in instruments; • Identifying risks and assessing benefits of financial innovation; • The central clearing landscape in the EU; and • Collateral scarcity premium in European repo markets and the drivers of the cost of obtaining high-quality collateral in the EU. <p>Quarterly Risk Dashboard, 17/03/2016 https://www.esma.europa.eu/sites/default/files/library/2016-349_risk_dashboard_1-2016_0.pdf</p> <p>ESMA, as part of its on-going market surveillance, will update its report semi-annually, complemented by its quarterly Risk Dashboard. The results of the report have also been shared with the European Commission, Parliament and Council.</p> <p><i>Related press release:</i> ESMA maintains market risk indicator at highest level https://www.esma.europa.eu/press-news/esma-news/esma-maintains-market-risk-indicator-highest-level</p>	<p>ESMA Publications + Press Release</p>
<p>Basel III Regulatory Consistency Assessment Programme (RCAP) - Handbook for jurisdictional assessments, 17/03/2016 http://www.bis.org/bcbs/publ/d361.pdf</p> <p>The Basel Committee on Banking Supervision has published the Handbook for Jurisdictional Assessments, which describes the guidance, principles and processes for assessing compliance with Basel standards under the Regulatory Consistency Assessment Programme (RCAP). The RCAP Handbook presents a general framework as well as specific processes and procedures for assessing a jurisdiction’s regulatory framework for (i) risk-based capital standards, (ii) the Liquidity Coverage Ratio (LCR) and (iii) global systemically important banks (G-SIBs).</p> <p>RCAP Questionnaire for assessing implementation of Basel III capital regulations, 17/03/2016 http://www.bis.org/bcbs/rcapq.pdf</p> <p>RCAP Questionnaire for assessing the implementation of Basel III LCR regulations, 17/03/2016 http://www.bis.org/bcbs/implementation/lcrq.pdf</p>	<p>BIS/BCBS Publications + Press Release</p>

<p>RCAP Questionnaire for assessing the implementation of Basel III disclosure regulations, 17/03/2016 http://www.bis.org/bcbs/implementation/disclq.pdf</p> <p>The Basel Committee also published RCAP Questionnaires that cover, in addition to the risk-based capital standards, LCR and the Revised Pillar 3 disclosure requirements. These self-assessments of a jurisdiction's rules are the starting point for an RCAP.</p> <p><i>Related press release:</i> Handbook for Regulatory Consistency Assessment Programme (RCAP) jurisdictional assessments published by the Basel Committee, 17/03/2016 http://www.bis.org/press/p160317.htm</p>	
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4. SZANÁLÁS

<p>Second Thematic Review on Resolution Regimes, 18/03/2016 http://www.fsb.org/wp-content/uploads/Second-peer-review-report-on-resolution-regimes.pdf</p> <p><i>Related press release:</i> http://www.fsb.org/2016/03/fsb-publishes-second-thematic-peer-review-on-resolution-regimes/</p>	<p>FSB Peer Review Report + Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Six major European banks to explain their “tax optimisation” role to MEPs, 21/03/2016 http://www.europarl.europa.eu/news/en/news-room/20160321IPR20221/Six-major-European-banks-to-explain-their-%E2%80%9Ctax-optimisation%E2%80%9D-role-to-MEPs</p>	<p>EU Press Release</p>
<p>IMF and China’s State Administration of Taxation Strengthen Technical Cooperation on Tax Policy and Administration Reform in China, 23/03/2016 http://www.imf.org/external/np/sec/pr/2016/pr16133.htm</p>	<p>IMF Press Release</p>
<p>Expenditure-based Consolidation: Experiences and Outcomes – Workshop proceedings, 23/03/2016 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp026_en.pdf</p> <p>A proper design of fiscal adjustment is an essential aspect of a successful approach to consolidation. Economists often advocate putting emphasis on expenditure restraint as part of a well-designed consolidation strategy. There is no optimal government size, but the common presumption is that both potential efficiency gains in spending and the opportunity cost of incremental taxation increase more than proportionately with the size of the public sector. In this context, the aim of the workshop, held by DG ECFIN on 20 January 2015, was to discuss theoretical and policy issues associated with expenditure-based consolidations. The workshop was organised in three sessions, Session 1: "Expenditure-based consolidation or tax based consolidation: evidence from a cross-country perspective", session 2: "Interaction between private and public sector in difficult times: impact of uncertain economic environments on consolidations" and session 3 "Structural and institutional reforms in the context of an expenditure-based consolidation". The proceedings display the high quality contributions that were presented in each of these sessions.</p> <p>Keywords: <i>fiscal consolidation; public expenditure.</i></p>	<p>EU Discussion Paper</p>

<p>Vade Mecum on the Stability and Growth Pact – 2016 edition, 23/03/2016 http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip021_en.pdf</p> <p>A handbook on the procedures and methodologies used to implement the EU's Stability and Growth Pact.</p>	<p>EU Institutional Paper</p>
<p>Ukraine: Technical Assistance Report-Tax Administration Reforms and Governance Options, 18/03/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1649.pdf</p> <p>Immediate revenue measures need to be balanced with some attention to more fairness in tax collection. The mission recommends to cease revenue deferral arising from trivial tax disputes by requiring at least a partial payment of disputed tax before the appeal goes forward; collect tax arrears by promoting installment arrangements that fit the crisis conditions; strengthen routine monitoring of filing and payment obligations to control tax discipline; and make mandatory that largest taxpayers deal with their tax affairs at the large taxpayer inspectorate (LTI) offices instead of local offices. Ineffective internal dispute resolution processes should be replaced with an independent and fairer administrative review.</p>	<p>IMF Country Report</p>
<p>Ukraine: Technical Assistance Report-Reforming the State Fiscal Services, 18/03/2016 http://www.imf.org/external/pubs/ft/scr/2016/cr1648.pdf</p> <p>The SFS was established in 2014 as the successor to the Ministry of Revenue and Duties (MRD), and with three components—tax, customs and tax police. Following the turbulence arising from mid-year leadership changes in the SFS, reform momentum was invigorated and a number of important initiatives are being pursued. Since May 2015, a comprehensive reform plan has been approved; execution of the plan has commenced; many regional and local leaders were replaced; a change director was appointed; integrity programs were expanded; and a set of indicators that provide for a substantial lift in organization performance are being pursued. There are preparations for ambitious changes to organization structure which will merge the field networks across tax and customs.</p>	<p>IMF Country Report</p>
<p>Tax Administration Reform in China: Achievements, Challenges, and Reform Priorities, 17/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1668.pdf</p> <p>Tax administration improvements have contributed significantly to a doubling of China's tax-to-GDP ratio and the substantial reduction in taxpayers' compliance costs since the mid-1990s. This paper describes the key features of China's tax administration and their evolution over the last 20 years. It also identifies emerging challenges to the tax system and areas where further tax administration improvements are needed to sustain tax revenue and reduce taxpayers' compliance costs in the future.</p> <p>Keywords: <i>Tax Administration; China Tax Administration.</i></p>	<p>IMF Working Paper</p>
<p>Optimal Fiscal Adjustment under Uncertainty, 17/03/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp1669.pdf</p> <p>The paper offers a non-probabilistic framework for representation of uncertainty in the context of a simple linear-quadratic model of fiscal adjustment. Instead of treating model disturbances as random variables with known probability distributions, it is only assumed that they belong to some pre-specified compact set. Such an approach is appropriate when the decision maker does not have enough information to form probabilistic beliefs or when considerations for robustness are important. Solution of the model in the minimax sense when disturbance sets are ellipsoids is obtained and the application of the method is illustrated using the example of Portugal.</p> <p>Keywords: <i>Fiscal consolidation; decisions theory; uncertainty; minimax.</i></p>	<p>IMF Working Paper</p>

<p>Fiscal sustainability and the financial cycle, 21/03/2016 http://www.bis.org/publ/work552.pdf</p> <p>A frequently neglected aspect of financial booms and busts - financial cycles - is their impact on fiscal positions. And yet, the latest financial crisis and history show that these cycles can wreak havoc with public finances. After reviewing the impact of financial cycles on fiscal positions, we offer a new tool to estimate cyclically adjusted balances, illustrate its performance, explore its strengths and weaknesses, and sketch out a way forward to measuring sustainability in a more holistic way.</p> <p><i>Keywords: financial cycle; financial crisis; cyclically adjusted fiscal balance.</i></p>	BIS Working Paper
<p>OECD Journal on Budgeting, 22/03/2016 http://www.oecd-ilibrary.org/governance/oecd-journal-on-budgeting/volume-15/issue-2_budget-v15-2-en</p> <p>Principles for independent fiscal institutions and case studies, 22/03/2016 http://www.oecd-ilibrary.org/governance/principles-for-independent-fiscal-institutions-and-case-studies_budget-15-5jm2795tv625</p> <p>Independent fiscal institutions serve to promote sound fiscal policy and sustainable public finances. Today IFIs are considered among the most important innovations in the emerging architecture of public financial management. Within the OECD area, their number has more than tripled and is expected to continue to rise. This publication provides a unique set of in depth case studies of IFIs in 18 OECD member countries in light of many of the good practices for effective IFIs identified in the OECD Recommendation on Principles for Independent Fiscal Institutions.</p>	OECD Publication

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Shaping the future of Europe's financial market infrastructure http://www.ecb.europa.eu/press/key/date/2016/html/sp160322.en.html</p> <p>Opening remarks by Mr. Yves Mersch, Member of the Executive Board of the ECB, at the Information session on the consultative report on RTGS services, Frankfurt am Main, 22 March 2016.</p>	ECB Speech
<p>Innovations in payments and FinTech – the central bank's perspective http://www.bis.org/review/r160317b.pdf</p> <p>Remarks by Mr. Haruhiko Kuroda, Governor of the Bank of Japan, at the Forum on Payment and Settlement Systems, Tokyo, 17 March 2016.</p>	BIS Central Bankers' Speech

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The future of the euro area http://www.ecb.europa.eu/press/key/date/2016/html/sp160321.en.html</p> <p>Remarks by Mr. Benoît Cœuré, Member of the Executive Board of the ECB, at Le Cercle Europartenaies, Paris, 21 March 2016.</p>	ECB Speech
<p>Opening Remarks at the 2016 China Development Forum - China in the New Five-Year Plan http://www.imf.org/external/np/speeches/2016/032016.htm</p> <p>Speech by Christine Lagarde, Managing Director of the IMF, Beijing, March 20, 2016.</p>	IMF Speeches + Press Release

<p>Accelerating Reforms to Establish a Risk Prevention System - A View from the IMF http://www.imf.org/external/np/speeches/2016/032016a.htm Speech by Christine Lagarde, Managing Director of the IMF, China Development Forum, Beijing, March 20, 2016.</p> <p><i>Related press release:</i> IMF Managing Director Concludes Visit to China, Meets Chinese Leadership, 21/03/2016 http://www.imf.org/external/np/sec/pr/2016/pr16122.htm</p>	
<p>International spillovers and policies http://www.bis.org/review/r160318c.pdf Remarks by Mr. Alberto G. Musalem, Executive Vice President of the Integrated Policy Analysis Group of the Federal Reserve Bank of New York, at the People’s Bank of China-Federal Reserve Bank of New York Joint Symposium, Hangzhou, Zhejiang, China, 15 March 2016.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – March 2016, 18/03/2016 http://www.ecb.europa.eu/press/govcdec/otherdec/2016/html/gc160318.en.html</p>	<p>ECB Press Release</p>
<p>European Council conclusions on jobs, growth and competitiveness, 17/03/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/03/17-euco-intermediate-conclusions/</p>	<p>EU Press Release</p>
<p>Alexandre Lamfalussy Senior Research Fellowship - Appointment 2016, 18/03/2016 http://www.bis.org/research/lamfalussyfellows/appointment2016.htm</p>	<p>BIS Press Release</p>
<p>ECB Economic Bulletin, 24/03/2016 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201602.en.pdf</p> <p>Contents:</p> <ul style="list-style-type: none"> • Economic and monetary developments <p>Articles:</p> <ul style="list-style-type: none"> • Transmission of output shocks - the role of cross-border production chains • Public investment in Europe <p>Boxes:</p> <ul style="list-style-type: none"> • The slowdown in US labour productivity growth – stylised facts and economic implications • Current oil price trends • Liquidity conditions and monetary policy operations in the period from 28 October 2015 to 26 January 2016 • Factors behind the comparatively strong activity in euro area services • The impact of the oil price decline on the current account surplus of the euro area • Oil prices and euro area consumer energy prices • The relationship between HICP inflation and HICP inflation excluding energy and food • The 2016 macroeconomic imbalance procedure and the implementation of the 2015 country-specific recommendations. 	<p>ECB Publication</p>
<p>Avoiding the New Mediocre: Raising Long-Term Growth in the Middle East and Central Asia, 22/03/2016 http://www.imf.org/external/pubs/ft/dp/2016/mcd1601.pdf</p> <p>Raising the Middle East and Central Asia’s long-term growth prospects is critical for meeting the region’s pressing need for jobs and higher living standards.</p> <p><i>Related Survey Magazine article:</i> Energized Reform Agenda Could Spur Growth in Middle East, Central Asia http://www.imf.org/external/pubs/ft/survey/so/2016/car032216a.htm</p>	<p>IMF Publication + Survey Magazine Article + Speech</p>

<p><i>Related speech:</i> Introductory Remarks for Long-Term Growth Prospects in the Middle East and Central Asia http://www.imf.org/external/np/speeches/2016/032216.htm Speech by Mr. Mitsuhiro Furusawa, Deputy Managing Director, IMF, Washington, D.C., March 22, 2016</p>	
<p>OECD Economic Surveys: Poland 2016, 22/03/2016 http://www.oecd-ilibrary.org/economics/oecd-economic-surveys-poland-2016_eco_surveys-pol-2016-en</p> <p>This 2016 OECD Economic Survey of the Poland examines recent economic developments, policies and prospects. The special chapters cover: Skills and migration; Transport and energy infrastructure.</p> <p>Poland: Investment in infrastructure and skills will support higher living standards and greater well-being, 22/03/2016 http://www.oecd.org/newsroom/poland-investment-in-infrastructure-and-skills-will-support-higher-living-standards-and-greater-well-being.htm</p>	<p>OECD Publication + Press Release</p>
<p>Policies for Sound and Effective Investment in China, 19/03/2016 http://www.oecd-ilibrary.org/economics/policies-for-sound-and-effective-investment-in-china_9789264254985-en</p> <p>Since the start of the economic reform process in the 70s China has been able to generate a large volume of investment, both from domestic and foreign sources. This high volume of investment was instrumental in sustaining strong economic growth and related improvements in living standards. However, this growth model is not longer sustainable. Returns on investment have fallen, excessive capacity is plaguing several sectors and the negative externalities have been very onerous, notably in terms of environmental degradation and rising income inequality. A key objective of the Chinese government is therefore to move the economy towards a more balanced, sustainable and inclusive growth path as envisaged by the 13th Five-Year Plan. In this adjustment process, the country is seeking new approaches for smarter, greener and more productive investment. This will require mutually reinforcing reforms to improve investment planning, rebalance the role of government and market forces, mainstream responsible business conduct and encourage greater private investment, especially in green infrastructure. China's growing role as an outward investor may act as catalyser for the required reforms at home, as Chinese private and state-owned enterprises have to adopt internationally recognised practices and standards.</p>	<p>OECD Publication</p>

8. STATISZTIKA

<p>Euro area monthly balance of payments - January 2016, 21/03/2016 http://www.ecb.europa.eu/press/pr/stats/bop/2016/html/bp160321.en.html</p>	<p>ECB Press Release</p>
<p>Government expenditure on social protection accounted for almost one fifth of GDP, 22/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7214399/2-22032016-BP-EN.pdf/596b9daa-b9d6-415d-b85a-b41174488728</p>	<p>EU Press Release</p>
<p>EU28 current account surplus €14.3 bn, 21/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7213793/2-21032016-AP-EN.pdf/3059daba-4adb-412d-ab1d-7daedbaa00b4</p>	<p>EU Press Release</p>
<p>Euro area job vacancy rate up to 1.6%; EU28 rate up to 1.7%, 18/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7212317/3-18032016-BP-EN.pdf/f71d75c4-85a1-46f6-a584-3c808764281f</p>	<p>EU Press Release</p>

<p>Annual growth in labour costs up to 1.3% in euro area; stable at 1.9% in EU28, 18/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7212254/3-18032016-AP-EN.pdf/7715c08d-f61f-463c-a746-6837934e9be1</p>	EU Press Release
<p>Annual inflation down to -0.2% in the euro area, down to -0.2% in the EU, 17/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7211907/2-17032016-BP-EN.pdf/01e8b2d8-96d6-4bef-97c5-9e48771c1eae</p>	EU Press Release
<p>Euro area international trade in goods surplus €6.2 bn; €11.0 bn deficit for EU28, 17/03/2016 http://ec.europa.eu/eurostat/documents/2995521/7210969/6-17032016-AP-EN.pdf/e588f25a-aa1a-4e9d-a62f-7425f0e84bfb</p>	EU Press Release
<p>IMF Releases Updated Guidelines for Compiling Monetary and Financial Statistics, 22/03/2016 http://www.imf.org/external/np/sec/pr/2016/pr16127.htm</p>	IMF Press Release
<p>Increased Inter-agency Collaboration to Improve Data for Debt and Fiscal Risks Analysis, 18/03/2016 http://www.imf.org/external/np/sec/pr/2016/pr16121.htm</p>	IMF Press Release
<p>Detailed data set on nominal residential property prices, 18/03/2016 http://www.bis.org/statistics/pp_detailed.htm</p>	BIS Press Release
<p>OECD Unit Labour Cost growth picks up to 0.5% in the fourth quarter of 2015, 17/03/2016 http://www.oecd.org/newsroom/system-of-unit-labour-cost-oecd-updated-march-2016.htm</p>	OECD Press Release
<p>European Commission's Forecasts Accuracy Revisited: Statistical Properties and Possible Causes of Forecast Errors, 23/03/2016 http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp027_en.pdf</p> <p>This paper updates a previous assessment of the European Commission's track record for forecasting key economic variables (González Cabanillas and Terzi 2012) by extending the observation period to 2014. It also examines the accuracy of the Commission's forecasts over a shorter and more recent period (2000-2014) so that a comparison can be made between the performance of forecasts made before and after the Great Recession of 2008-2009. Going beyond the 2012 approach, this paper also examines the extent to which forecast errors can be explained by external or technical assumptions that prove incorrect ex post. It also updates the comparison of the Commission's performance vis à vis the OECD, the IMF, a consensus forecast of market economists, and the ECB.</p> <p>Keywords: <i>European Commission's forecasts; accuracy; statistical properties; forecast errors; forecasting performance; bias; crisis; GDP; inflation; government balance; structural balance; decomposition; external assumptions.</i></p>	EU Discussion Paper
<p>The Statistics Newsletter, 23/03/2016 http://www.oecd.org/std/OECD-Statistics-Newsletter-March-2016.pdf</p> <p>In this issue: Trust in the ABS and ABS Statistics – Five years on: A survey of informed users and the general community (2015) (ABS); Towards merchandise trade statistics without asymmetries (OECD); Measuring Job Quality: new data show the importance of quality as much as quantity (OECD); Got a question on international education? Ask the Education GPS (OECD); Gender Equality: New OECD website (OECD).</p>	OECD Publication
<p>OECD Labour Force Statistics 2015, 21/03/2016 http://www.oecd-ilibrary.org/employment/oecd-labour-force-statistics-2015_oecd_lfs-2015-en</p> <p>This annual edition of Labour Force Statistics provides detailed statistics on population, labour force, employment and unemployment, broken down by gender, as well as unemployment duration, employment status, employment by sector of activity and part-time employment. It also contains</p>	OECD Publication

<p>participation and unemployment rates by gender and detailed age groups as well as comparative tables for the main components of the labour force. Data are available for each OECD Member country and for OECD-Total, Euro area and European Union. The time series presented in the publication cover 10 years for most countries. It also provides information on the sources and definitions used by Member countries in the compilation of those statistics.</p>	
<p>Main Economic Indicators, Volume 2016 Issue 3, 17/03/2016 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2016/issue-3_mei-v2016-3-en</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 34 OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>

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